

HOUSE BILL 3919

By Sargent

AN ACT to amend Tennessee Code Annotated, Section 9-9-120, relative to public finances and the state funding board.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 9-9-120, is amended by redesignating the existing language as subsection (a) and by adding the following as a new subsection:

(b) The authority for the funding board to promulgate guidelines, rules and regulations pursuant to this section shall not include guidelines, rules or regulations for governmental entities with respect to the following:

(1) Projects in a governmental entity's budget, except that projects scheduled for subsequent fiscal years in a governmental entity's budget for any given fiscal year shall not be included in such budget;

(2) Limitations on debt including:

- (A) Total amounts of debt,
- (B) Allocations of debt by rate type,
- (C) Allocations of debt by debt type,
- (D) Annual debt service,
- (E) Debt services patterns such as accelerated amortization of principal or deferral of principal payments or both not otherwise expressly prohibited by law,
- (F) Redemption, and
- (G) Capitalized interest;

(3) Conditions, requirements, criteria and selection for professional services, unless otherwise provided for by law; and

(4) Assessments and reports including, but not limited to, formal risk assessment requirements.

SECTION 2. This act shall take effect upon becoming law, the public welfare requiring it.